

For the Fiscal Year Ended March 31, 2021

Annual Report 2021

FUJICCO Co., Ltd.

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Kobe 650-8558, JAPAN

(Securities Code: 2908)

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Corporate Profile

Fujicco was founded in 1960 in Kobe City, Hyogo Prefecture, and is a top manufacturer of traditional Japanese processed foods made from ingredients such as kombu (kelp) and beans. Since its founding, Fujicco has always made “putting customers first” the foundation of its management, and has been a trailblazer in the industry in producing safe and reliable products, including the voluntary labeling of manufacturing dates and the removal of synthetic preservatives, among other actions. In addition, Fujicco values customer feedback, and has worked to improve its products and services. Fujicco will continue to provide its customers with healthy, delicious, reliable and safe products under the Company Philosophy of “We aim to be a health creation company that appreciates nature’s blessings, continues to innovate great taste, and makes all people healthy and happy.”

Company Philosophy

フジッコの心

The Spirit of Fujicco

Company Motto

創造 - 路

Always Be Creative

Create work, create products, create life

Our Vision

We aim to be a health creation company that appreciates nature’s blessings, continues to innovate great taste, and makes all people healthy and happy.

5 Action Guidelines

We will change in order for the Company to grow sustainably and to help realize a healthy society!

Passion

Get excited!

Passion motivates others and elicits awareness and action

Transformation

Welcome change!

Become more knowledgeable and heighten your sensitivity to be a step ahead of the times

Challenge

Don’t be afraid of failure, assume challenges!

Taking on challenges creates new value

Unity

Let’s have a common ambition!

Execute what has been decided

Respect

Listen to others with humility!

Mutual respect leads to new realizations



I. Summary of Selected Financial Data (Consolidated)

	57 th term Fiscal year ended March 31, 2017	58 th term Fiscal year ended March 31, 2018	59 th term Fiscal year ended March 31, 2019	60 th term Fiscal year ended March 31, 2020	61 st term Fiscal year ended March 31, 2021
Net sales (Millions of yen)	60,860	62,917	64,145	66,171	64,204
Ordinary profit (loss) (Millions of yen)	5,703	5,728	5,546	4,838	4,711
Profit (loss) attributable to owners of parent (Millions of yen)	3,791	4,023	4,189	3,100	3,405
Comprehensive income (Millions of yen)	3,731	5,069	3,035	2,572	3,749
Net assets (Millions of yen)	60,903	64,972	66,938	68,376	70,905
Total assets (Millions of yen)	73,436	78,327	79,984	81,068	85,209
Net assets per share (Yen)	2,036.41	2,170.35	2,234.84	2,282.90	2,366.94
Basic earnings (loss) per share (Yen)	126.92	134.57	140.02	103.58	113.70
Diluted earnings per share (Yen)	126.82	134.42	139.89	103.53	–
Equity-to-asset ratio (%)	82.9	82.9	83.6	84.3	83.2
Rate of return on equity (ROE) (%)	6.4	6.4	6.4	4.6	4.9
Price-earnings ratio (PER) (Times)	20.0	17.8	15.4	18.8	17.2
Net cash provided by (used in) operating activities (Millions of yen)	5,660	4,525	6,018	5,427	6,105
Net cash provided by (used in) investing activities (Millions of yen)	(2,146)	(6,216)	(2,552)	(4,419)	(5,604)
Net cash provided by (used in) financing activities (Millions of yen)	(1,521)	(1,076)	(1,110)	(1,625)	(1,233)
Cash and cash equivalents at end of period (Millions of yen)	15,635	12,867	15,224	14,605	13,874
Number of employees [Separately, average number of temporary workers] (Persons)	1,015 [1,132]	1,066 [1,168]	1,099 [1,220]	1,176 [1,699]	1,206 [1,510]

- Notes:
1. Net sales do not include consumption taxes.
 2. The number of common shares at the end of the period used to calculate the net assets per share, and the average number of common shares outstanding during the fiscal year, which is the basis for calculating basic earnings per share, have been calculated by treating the shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) established in conjunction with the introduction of a Japanese employee stock ownership plan (J - ESOP) as treasury shares, which are excluded. In addition, the average number of common shares outstanding during the fiscal year, which is the basis for calculating diluted earnings per share for the 57th term to the 60th term, has been calculated by treating the shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) established in conjunction with the introduction of a Japanese employee stock ownership plan (J - ESOP) as treasury shares, which are excluded. Custody Bank of Japan, Ltd. was inaugurated as a result of the merger of JTC Holdings, Ltd., Japan Trustee Services Bank, Ltd. and Trust & Custody Services Bank, Ltd. on July 27, 2020.
 3. Information on diluted earnings per share for the 61st term is omitted due to an absence of potential shares.
 4. The Company has applied the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the 59th term. Related principal management benchmarks for the 57th and the 58th term have been adjusted to reflect the retrospective application of these accounting standards.

II. Top Message



Accelerating the creation of a “New Fujicco”!

Strengthen brand value
Increase productivity
Working-style reforms

Representative Director and President (CEO)
Masakazu Fukui

A handwritten signature in black ink that reads "Masakazu Fukui". The signature is written in a cursive, flowing style.

The economic system and peoples’ consumption behavior have been greatly affected by the Novel Coronavirus (COVID-19). Fujicco’s products are daily necessities and throughout this period we have strived hard in the three pillars of our core business: kombu (kelp), beans, and yogurt. Nevertheless, we have been exposed to matters that must be brought under control such as the “possible wavering of brand value,” “low productivity,” “delays in digitalization” and “employee work styles.” Therefore, we have started thorough initiatives and are determined to create a “New Fujicco.”

In FY2021, we will undertake focused investment by being selective with limited resources and accelerate initiatives to create a “New Fujicco,” where there is “high productivity,” “excellence in the quality of management” and “a worthwhile place for employees to work” through employee wisdom. We look forward to the ongoing support of all our stakeholders.

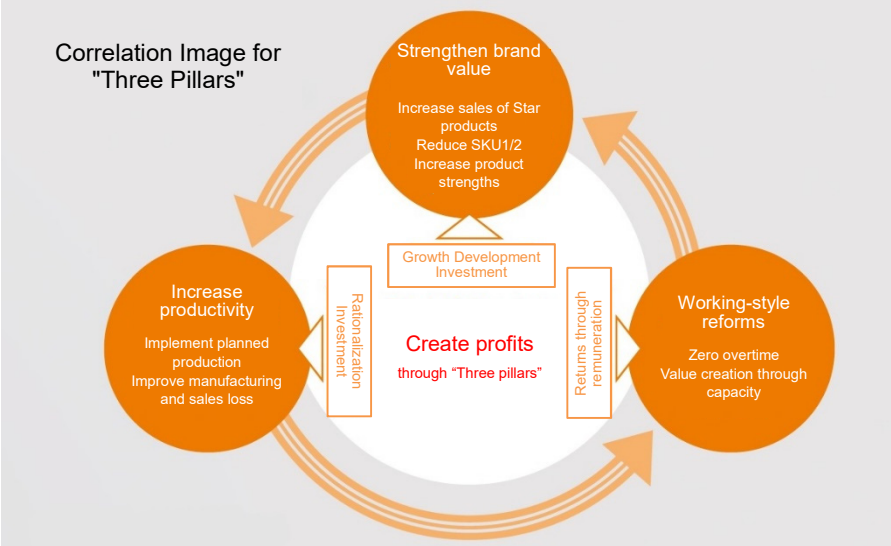
“New Fujicco” initiatives

To strengthen brand value, we aim to reduce redundant SKU and increase sales by lifting productivity and the level of recognition and distribution rates of highly profitable “Star products.” We are constantly pursuing greater product strengths that are needed to strengthen the brands with high customer satisfaction levels.

To increase productivity, we will implement planned production of “Star products” and maintain factory operating ratios at very stable levels with few changes. The reduction of redundant SKU that have small volumes and low productivity will lead to smooth production adjustments, while also improving manufacturing and sales losses and reducing inventory management costs.

For working-style reforms, the planned production of “Star products” and reduction in redundant SKU will increase productivity at factories, logistics and sales as well as all related operations, and lead to the realization of “Zero overtime.” The working-style of having generous capacity through “Zero overtime” will promote activities for creation of the next brand value.

The profit generated from the “Three pillars” reform cycle will be the capital for creation of the next generation of a “New Fujicco.” The allocation of investment for the next generation of growth and development, further strengthening the brand value, allocation of thoroughly rational investment, and further promotion of increased productivity will be allocated to employees in the form of remuneration and accelerate initiatives for working-style reforms.



III. Topics for FY2020

Construction of a new wing at the Kanto factory completed in March 2021

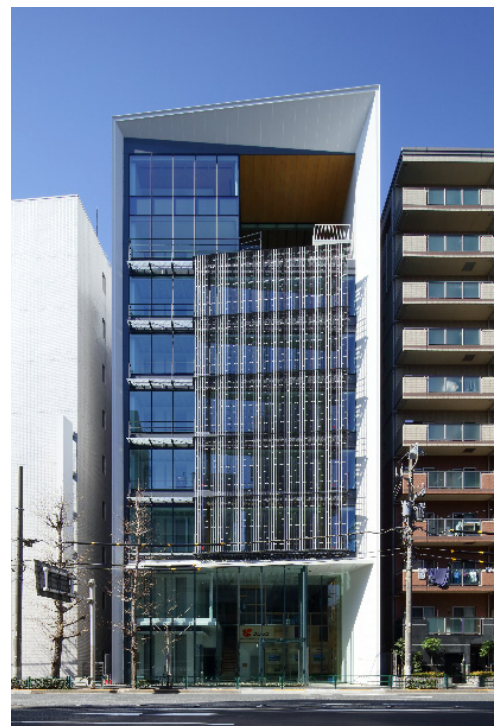
Peoples' increased health consciousness and the return to eating at home due to the impact of COVID-19 has expanded consumers' menu choices, so there has been a recovery in demand for simmered beans. To deal with such increase in demand, we have constructed a new wing for bean products at the Kanto factory. The Kanto factory is the Eastern main factory focused on the manufacture of tsukudani (kombu boiled in soy sauce) products and bean products. The production line for simmered beans in the newly constructed wing is designed for increased productivity to stably deliver more reliable and safer products to our customers. The main points are as follows.

- (i) Improved work environment
(HACCP compliant)
- (ii) Increased production capacity
(increased cooking capacity,
expanded packing line)
- (iii) Increased productivity
(installation of labor-saving
equipment for inspection
processes, installation of robots,
updates of aging facilities)
- (iv) Environmental response
(installation of solar panels, use of LED throughout)



New office “Tokyo FF center” opened in April 2021

The Tokyo FF Center opened as a new office in April 2021. The new office consolidates the sales function of the entire Kanto area, while also housing the marketing function that was transferred from Kobe head office. Cutting edge information can be gathered in the Tokyo office and the aim is to improve communication with customers and trading partners, expand sales routes for new sales channels and create opportunities for growth in pillars of future profit.



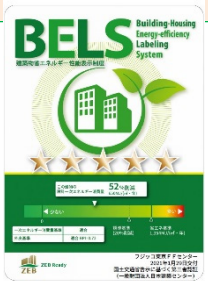
We have created a working environment where employees feel comfortable and also adapted to the COVID-19 pandemic. No smoking is allowed inside the buildings and the office has been built with a sense of capacity and cleanliness that is more conducive for women to work and has a barrier free design without different levels. The office floor adopts a system where employees are free to sit at any desk in a work style that enables employees to freely choose where they sit and work. The new office enables easy access to the digital network, so we aim to simultaneously realize working-style reforms and increase productivity.

As an energy efficient building that considers the environment, the Tokyo FF Center has obtained ZEB Ready (*1) and BELS certification ★★★★★ (5 stars is the highest level) (*2).

- Aim for harmony of light environment and heat environment, external facade with a bamboo blind motif
- Efficient air-conditioning system, including radiant air conditioning
- Lighting plan with LED throughout the building

(*1) Buildings with 50% or more reduction in primary energy consumption compared to the standard primary energy consumption, excluding renewable energy.

(*2) The Building-Housing Energy-efficiency Labeling System. Corresponding to the assessment of the energy efficiency of the building and housing by a third-party institution. Assessment noted by the number of stars.

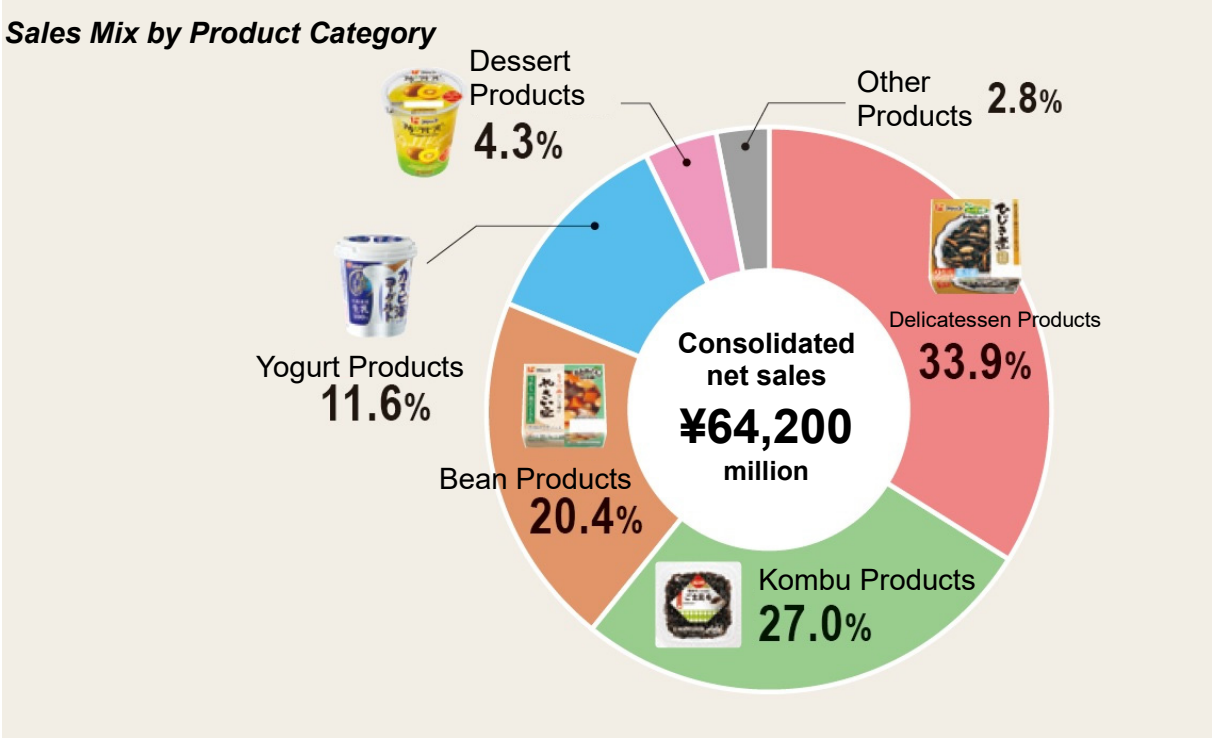


IV. Business Overview and Business Strategy

Amid major constraints on economic activity in FY2020 due to the resurgence of new COVID-19 cases and the second state of emergency declaration, the Group’s sales increased year on year for yogurt products, but decreased year on year for other key products. As a result, net sales decreased 3.0% year on year to ¥64,204 million.

FY2020 Results (Consolidated)

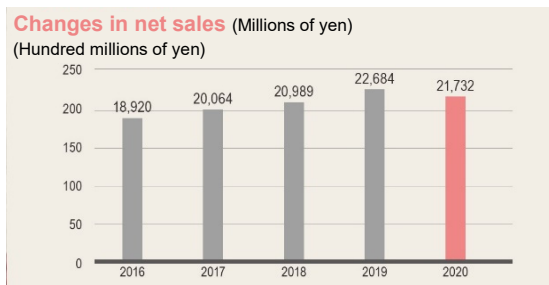
Net sales	¥64,204 million (down 3.0% year on year)
Operating profit	¥4,317 million (down 3.8% year on year)
Ordinary profit	¥4,711 million (down 2.6% year on year)
Profit attributable to owners of parent	¥3,405 million (up 9.8% year on year)



Sales by Product Category

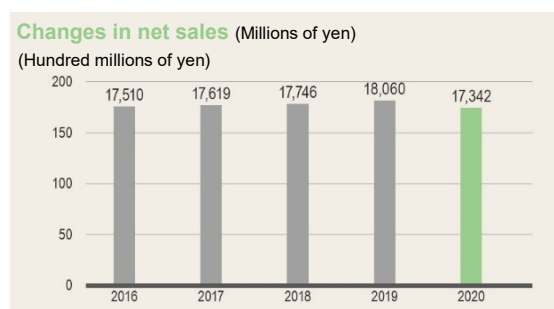
(i) Delicatessen Products

In delicatessen products, sales of Chinese delicatessen products from Foods Palette Co., Ltd., which became a consolidated subsidiary on August 1, 2019, were added and the growth of the *Obanzai Kobachi* series continued, but delicatessen foods delivered daily decreased year on year and net sales of delicatessen products decreased 4.2% year on year to ¥21,732 million.



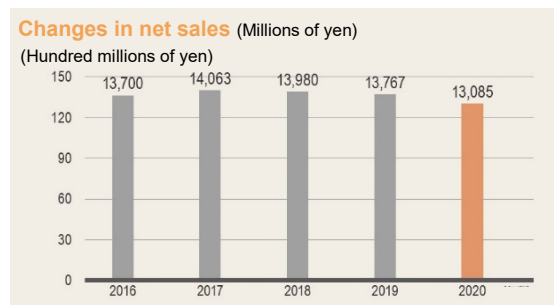
(ii) Kombu Products

For kombu (kelp) products, we introduced initiatives to once again expand the customer base, such as by conducting a 50-year anniversary campaign for the *Fujicconi* series and airing TV commercials for *Fujicco* (salted kombu), however overall sales of kombu (kelp) products decreased 4.0% year on year to ¥17,342 million due to factors such as large drop in sales of tsukudani (kombu boiled in soy sauce) and salted kombu through commercial channels.



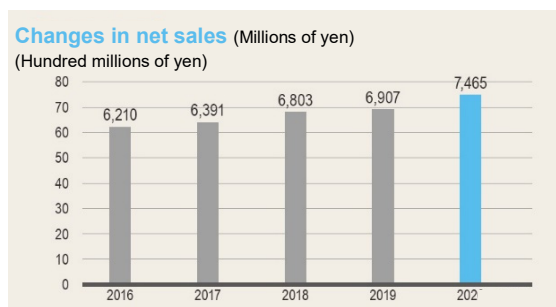
(iii) Bean Products

For bean products, sales of simmered beans were on a par with the previous year, but there was no increase in boiled and steamed beans which grew dramatically in the previous year due to PR. As a result, net sales of bean products decreased 4.9% year on year to ¥13,085 million.



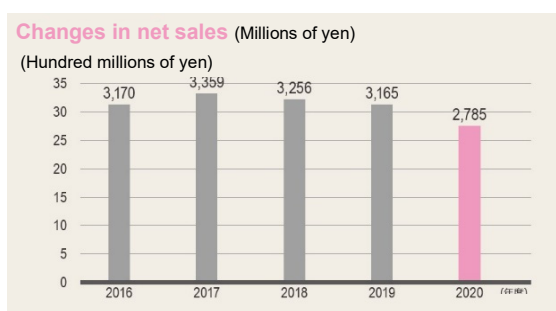
(iv) Yogurt Products

For yogurt products, in addition to the strengthening of promotions such as airing TV commercials for *Soy Yogurt* and continued growth in the *Caspian Sea Yogurt* series, growth in sales of the supplement *The Power of Probiotics* through mail-order and e-commerce channels resulted in an 8.1% year-on-year increase in net sales of yogurt products to ¥7,465 million.



(v) Dessert Products

For dessert products, the Company focused on revitalizing the entire group by introducing products such as limited time products by season in its *Fruits Therapy* series. However, net sales of dessert products decreased 12.0% year on year to ¥2,785 million.



Business Segment Strategy

(i) Strengthen brand value

Among the brands that the Company has cultivated over many years, *Fujiconi* marked its 50th year anniversary and *Omamesan* marked its 45th anniversary. In FY2021, we are resolutely pressing forward with improvement activities to ensure more customers become familiar and continue to use these two brands that have been supported by the Company. For this purpose we are proceeding with the following initiatives.

(*) We intend to apply Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) from the beginning of FY2021 and the projected values are based on this standard. Therefore, the listed rate of change is compared to net sales following application of the new standard.

FY2021 Plan (Consolidated)

Net sales	¥56,000 million (* (following application of new standards, down 2.3% year on year)
Operating profit	¥4,500 million (up 4.2% year on year)
Ordinary profit	¥4,800 million (up 1.9% year on year)
Profit attributable to owners of parent	¥3,300 million (down 3.1% year on year)

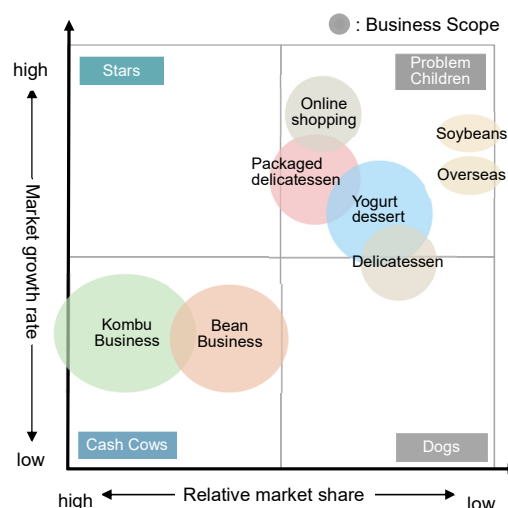
- ◆ Creating arrangements for stable supply of high quality raw materials by working together with raw material producers of kombu (kelp) and beans
- ◆ Creating flavors that are tasty while using the original taste and developing technology to reproduce such flavors
- ◆ A quality assurance system that fosters confidence for even small children to enjoy eating
- ◆ Packaging research that considers social issues and environmental issues
- ◆ Research marketing measures that can convey appeal to a greater number of people

(ii) Expand Star products

Pick up representative products that have built the respective brands as Star products and proceed with expansion measures. Promote marketing aimed at increasing the number of stores that carry the products and increasing the number of units for sale in the store, improve quality and promote measures to strengthen linked sales campaigns. In addition, at the same time as conducting activities to expand these Star products, increase profitability by reducing and rationalizing products with low profit margins in each category and products with low productivity, and proceed with operations to improve the structure of high productivity items.

(iii) Business portfolio

FY2021 is seen as the first year for increasing our strength with an eye on the future and we are strengthening are earning power in each product area. Greater consolidation of the cash flow generated from our key kombu (kelp) and bean businesses will prepare us for investment in future growth. In addition, we will also conduct initiatives to expand the new businesses that were launched in the previous year such as the “Daizu* rice business” (*Daizu: the Japanese word for soybeans), “Yoplait license business” and “Indonesian business” with care and speed and cultivate them into businesses that will support the Company in the near future.



V. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	14,605	13,874
Notes and accounts receivable - trade	9,828	9,185
Merchandise and finished goods	946	1,169
Work in process	335	243
Raw materials and supplies	7,348	7,599
Other	350	807
Allowance for doubtful accounts	(2)	(1)
Total current assets	33,414	32,877
Non-current assets		
Property, plant and equipment		
Buildings and structures	37,950	40,868
Accumulated depreciation	(24,364)	(24,998)
Buildings and structures, net	13,586	15,870
Machinery, equipment and vehicles	30,405	33,488
Accumulated depreciation	(19,120)	(20,271)
Machinery, equipment and vehicles, net	11,285	13,217
Tools, furniture and fixtures	2,153	2,235
Accumulated depreciation	(1,765)	(1,733)
Tools, furniture and fixtures, net	388	501
Land	14,074	13,656
Construction in progress	2,148	2,800
Total property, plant and equipment	41,483	46,046
Intangible assets	349	374
Investments and other assets		
Investment securities	3,941	4,411
Deferred tax assets	340	171
Other	1,546	1,334
Allowance for doubtful accounts	(7)	(5)
Total investments and other assets	5,821	5,912
Total non-current assets	47,654	52,332
Total assets	81,068	85,209

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Accounts payable - trade	3,928	3,599
Accounts payable - other	5,052	7,157
Income taxes payable	1,023	833
Accrued consumption taxes	6	10
Provision for bonuses	494	541
Deposits received	156	151
Other	585	582
Total current liabilities	11,246	12,876
Non-current liabilities		
Long-term accounts payable - other	199	199
Retirement benefit liability	1,183	1,178
Provision for employee stock ownership plan trust	61	50
Total non-current liabilities	1,445	1,428
Total liabilities	12,691	14,304
Net assets		
Shareholders' equity		
Share capital	6,566	6,566
Capital surplus	7,499	7,499
Retained earnings	60,118	62,291
Treasury shares	(6,910)	(6,898)
Total shareholders' equity	67,273	69,458
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,191	1,513
Remeasurements of defined benefit plans	(88)	(67)
Total accumulated other comprehensive income	1,102	1,446
Total net assets	68,376	70,905
Total liabilities and net assets	81,068	85,209

**(2) Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income**

(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net sales	66,171	64,204
Cost of sales	39,691	37,891
Gross profit	26,480	26,313
Selling, general and administrative expenses	21,991	21,995
Operating profit	4,489	4,317
Non-operating income		
Interest income	0	0
Dividend income	175	186
Rental income	102	94
Electricity sale income	52	53
Other	72	120
Total non-operating income	404	455
Non-operating expenses		
Interest expenses	2	0
Rental expenses	27	28
Electricity sale expenses	22	22
Other	2	10
Total non-operating expenses	54	61
Ordinary profit	4,838	4,711
Extraordinary income		
Gain on sale of non-current assets	27	28
Gain on sale of investment securities	858	150
A state government subsidy income	80	117
Total extraordinary income	966	296
Extraordinary losses		
Loss on disposal of non-current assets	180	166
Loss on sale of investment securities	15	0
Impairment losses	780	11
Loss on liquidation of subsidiaries and associates	–	52
Loss on sale of shares of subsidiaries and associates	–	56
Other	6	–
Total extraordinary losses	983	288
Profit before income taxes	4,821	4,720
Income taxes - current	1,647	1,295
Income taxes - deferred	73	18
Total income taxes	1,720	1,314
Profit	3,100	3,405
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	3,100	3,405

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Profit	3,100	3,405
Other comprehensive income		
Valuation difference on available-for-sale securities	(550)	322
Remeasurements of defined benefit plans, net of tax	22	21
Total other comprehensive income	(528)	343
Comprehensive income	2,572	3,749
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,572	3,749
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2020

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,566	7,472	58,158	(6,946)	65,251
Changes during period					
Dividends of surplus			(1,141)		(1,141)
Profit attributable to owners of parent			3,100		3,100
Disposal of treasury shares by stocks payment trust				6	6
Exercise of share acquisition rights		27		29	56
Net changes in items other than shareholders' equity					
Total changes during period	–	27	1,959	35	2,022
Balance at end of period	6,566	7,499	60,118	(6,910)	67,273

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,742	(111)	1,631	56	66,938
Changes during period					
Dividends of surplus					(1,141)
Profit attributable to owners of parent					3,100
Disposal of treasury shares by stocks payment trust					6
Exercise of share acquisition rights					56
Net changes in items other than shareholders' equity	(550)	22	(528)	(56)	(585)
Total changes during period	(550)	22	(528)	(56)	1,437
Balance at end of period	1,191	(88)	1,102	–	68,376

Fiscal year ended March 31, 2021

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,566	7,499	60,118	(6,910)	67,273
Changes during period					
Dividends of surplus			(1,232)		(1,232)
Profit attributable to owners of parent			3,405		3,405
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares by stocks payment trust				11	11
Net changes in items other than shareholders' equity					
Total changes during period	–	–	2,173	11	2,185
Balance at end of period	6,566	7,499	62,291	(6,898)	69,458

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,191	(88)	1,102	68,376
Changes during period				
Dividends of surplus				(1,232)
Profit attributable to owners of parent				3,405
Purchase of treasury shares				(0)
Disposal of treasury shares by stocks payment trust				11
Net changes in items other than shareholders' equity	322	21	343	343
Total changes during period	322	21	343	2,528
Balance at end of period	1,513	(67)	1,446	70,905

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from operating activities		
Profit before income taxes	4,821	4,720
Depreciation	2,955	3,176
Increase (decrease) in allowance for doubtful accounts	0	(1)
Increase (decrease) in provision for bonuses	(8)	48
Increase (decrease) in retirement benefit liability	18	33
Interest and dividend income	(176)	(186)
Interest expenses	2	0
Loss (gain) on disposal of non-current assets	150	102
Impairment losses	780	11
Loss (gain) on liquidation of subsidiaries and associates	–	52
Loss (gain) on sale of shares of subsidiaries and associates	–	56
Loss (gain) on sale of investment securities	(843)	(150)
Decrease (increase) in trade receivables	1,001	627
Decrease (increase) in inventories	(5)	(523)
Increase (decrease) in trade payables	(473)	(481)
Increase (decrease) in accounts payable - other	(85)	330
Increase (decrease) in accrued consumption taxes	(624)	(441)
Increase (decrease) in deposits received	(85)	(4)
Other, net	13	25
Subtotal	7,440	7,396
Interest and dividends received	176	186
Interest paid	(2)	(0)
Income taxes paid	(2,187)	(1,476)
Net cash provided by (used in) operating activities	5,427	6,105
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,653)	(6,163)
Proceeds from sale of property, plant and equipment	46	355
Purchase of intangible assets	(93)	(122)
Purchase of investment securities	(15)	(16)
Proceeds from sale of investment securities	1,142	215
Purchase of shares of subsidiaries and associates	–	(55)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(676)	(46)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	–	180
Other, net	(169)	49
Net cash provided by (used in) investing activities	(4,419)	(5,604)
Cash flows from financing activities		
Repayments of long-term borrowings	(485)	–
Purchase of treasury shares	–	(0)
Dividends paid	(1,140)	(1,232)
Net cash provided by (used in) financing activities	(1,625)	(1,233)
Effect of exchange rate change on cash and cash equivalents	–	–
Net increase (decrease) in cash and cash equivalents	(618)	(731)
Cash and cash equivalents at beginning of period	15,224	14,605
Cash and cash equivalents at end of period	14,605	13,874

VI. Corporate Data

Basic Information (as of March 31, 2021)

Trade name:	FUJICCO Co., Ltd.
Established:	November 1960
Listed market:	The First Section of Tokyo Stock Exchange (Securities Code: 2908)
Listed:	September 1997
Business year:	From April 1 to March 31
Share capital:	6,566 million yen
Number of employees:	2,665 persons (Consolidated)
Head office:	6-13-4 Minatojima-Nakamachi, Chuo-Ku, Kobe 650-8558, JAPAN
Consolidated subsidiaries:	Foods Palette Co., Ltd.

Directors (as of June 23, 2021)

Representative Director and President (CEO)	Masakazu Fukui
Managing Director and Senior Managing Executive Officer	Yoshitaka Ishida
Director and Senior Executive Officer	Kazuyuki Arata
Director and Senior Executive Officer	Hiromi Terajima
Director*	Shotaro Watanabe
Director*	Akira Oze
Director*	Junko Ikeda
Director (Audit and Supervisory Committee Member)	Akira Fujisawa
Director* (Audit and Supervisory Committee Member)	Akira Ishida
Director* (Audit and Supervisory Committee Member)	Takashi Hikino

* Independent Outside Director

Stock Status (as of March 31, 2021)

Total number of authorized shares:	108,000,000 shares
Total number of issued shares:	34,991,521 shares
Number of shareholders:	21,810

Major shareholders (Top 10)

Name	Number of shares held (Thousands)	Shareholding ratio (excluding treasury shares) (%)
Minimal Corporation	6,194	20.61
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,232	7.42
Masakazu Fukui	1,021	3.40
MUFG Bank, Ltd.	895	2.97
SUMITOMO LIFE INSURANCE COMPANY	854	2.84
Custody Bank of Japan, Ltd. (Trust Account)	686	2.28
Hisako Tanaka	616	2.05
Nippon Life Insurance Company	550	1.83
Sumitomo Mitsui Banking Corporation	494	1.64
FUJICCO Employees Shareholding Association	412	1.37

* In addition to shares described above, the Company holds 4,940 thousand shares as treasury shares.

* This document follows the Annual Select format for English-language disclosure developed by ZAIHON, INC. to increase the level of convenience of investors outside Japan based on Japanese-language statutory disclosure material, timely disclosure material prescribed by securities exchanges and voluntarily disclosed IR material. Annual Select is a registered trademark of ZAIHON, INC. Reproduction or copying without prior permission is prohibited.

* While every best effort has been made to provide a translation meeting the quality standards required of professionals, the Company does not guarantee it is 100% accurate. Therefore, please verify the original Japanese text for any final judgments made based on this information.